

USA Capital

Subordinated Trust Deed Investment

Borrower: 5252 Orange, LLC
The principals of the borrower own Maisel Presley, Inc. the third largest condo converter in San Diego. In the past 4 years, they have converted and sold over 500 units. They do all the sales, property management, entitlement, construction, architecture, customer service, marketing, purchasing, and design work in house.

Loan Amount: \$3,800,000

Rate: 17% net interest paid monthly, minimum of 4 months interest

Combined

Loan to Value: Approximately 80% based on estimated sales prices. An appraisal has been ordered.

Term: 12 Months

Collateral: Second Deed of Trust on approximately 68 condo units located at 5252 Orange Avenue in San Diego, California.

The Project: The borrower has purchased the 104 unit apartment complex and converted it into condominiums. Currently all of the renovations are done and 36 units have closed escrow, with an additional 10 units under contract. Two-thirds of the units are 1 bedroom one bathroom and one-third of the units are 2 bedroom one bathroom with an average size of 738 square feet with prices ranging from \$199,900 and \$275,000.

The property consists of six buildings, four are three-story walk up buildings and the other two buildings are two-story walk up buildings. The property includes one swimming pool, spa, and central courtyard.

Borrower's Equity: The borrower has approximately \$2,100,000 into the project.

Guarantees: Matthew Maisel and Rob Presley with a reported net worth of approximately \$80 million as of October 2005.

USA Capital
702-734-2400

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